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SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND
SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

- ☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2003

or

- ☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

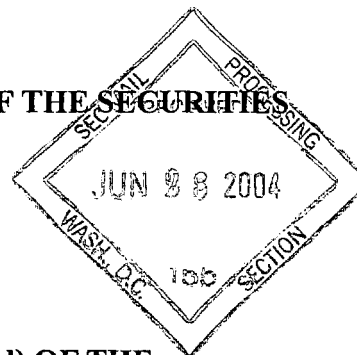
Commission file number 1-10294

- A) Full title of the plan and the address of the plan, if different from that of the issuer
named below:

HIBERNIA CORPORATION RETIREMENT SECURITY PLAN

- B) Name of issuer of the securities held pursuant to the plan and the address of its
principal executive office:

**HIBERNIA CORPORATION, 313 CARONDELET STREET,
NEW ORLEANS LOUISIANA 70130**



PROCESSED

JUN 29 2004

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FINANCIAL**

Hibernia Corporation Retirement Security Plan

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Report of Independent Registered Public Accounting Firm

The Employee Benefit Plan Committee
Hibernia Corporation Retirement Security Plan

We have audited the accompanying statements of net assets available for benefits of the Hibernia Corporation Retirement Security Plan as of December 31, 2003 and 2002, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2003 and 2002, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2003 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Ernst & Young LLP

June 21, 2004

Hibernia Corporation Retirement Security Plan

Statements of Net Assets Available for Benefits

	December 31	
	2003	2002
	(\$ in thousands)	
Assets		
Investments, at fair value:		
Common stock	\$ 90,170	\$ 75,001
Mutual funds	106,406	80,903
Loans to participants	7,211	6,467
Total investments	203,787	162,371
Cash	3	718
Due from Hibernia National Bank	-	107
Dividends and interest receivable	14	18
Due from brokers, net	-	8
Net Assets Available for Benefits	\$ 203,804	\$ 163,222

See notes to financial statements.

Hibernia Corporation Retirement Security Plan

Statements of Changes in Net Assets Available for Benefits

	Year ended December 31	
	2003	2002
	(\$ in thousands)	
Additions		
Net appreciation in fair value of common stock	\$ 16,414	\$ 5,616
Net appreciation in fair value of mutual funds	12,087	-
Interest and dividend income	4,084	3,711
Contributions:		
Participants	11,878	11,293
Hibernia Corporation, net of forfeitures	8,623	8,189
	<u>53,086</u>	<u>28,809</u>
Deductions		
Net depreciation in fair value of mutual funds	-	10,280
Distributions to participants	12,504	12,175
	<u>12,504</u>	<u>22,455</u>
Net Increase	40,582	6,354
Net assets available for benefits at beginning of year	<u>163,222</u>	<u>156,868</u>
Net Assets Available for Benefits at End of Year	\$ 203,804	\$ 163,222

See notes to financial statements.

Hibernia Corporation Retirement Security Plan

Notes to Financial Statements

December 31, 2003

Note 1 - Significant Accounting Policies

Basis of Accounting: The financial statements of the Hibernia Corporation Retirement Security Plan (the Plan) have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

Use of Estimates: The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and schedule. Actual results could differ from those estimates.

Risks and Uncertainties: The Plan provides for investments in various investment securities, which in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits and participant account balances.

Investments: Participants have several mutual fund investment options. Plan funds are invested in certain Hibernia Mutual Funds (Hibernia Funds). The Hibernia Funds are managed by a Board of Trustees composed of employees of Hibernia National Bank, a subsidiary of Hibernia Corporation (the Company). Investment decisions for the Hibernia Funds are made by Hibernia National Bank, the Hibernia Funds' investment adviser, subject to direction by the Board of Trustees. The Hibernia Funds selected as investment options for the Plan include the Hibernia Cash Reserve Fund, the Hibernia Total Return Bond Fund, the Hibernia Capital Appreciation Fund, the Hibernia Mid Cap Equity Fund, and the Hibernia U.S. Government Income Fund. Plan funds are also invested in certain Federated Investors, Inc. Mutual Funds, which include the Federated Conservative Allocation Fund IS, the Federated Moderate Allocation Fund IS, the Federated Growth Allocation Fund IS, the Federated International Equity Fund A, the Federated Stock Trust, the Federated Kaufmann Fund A, the Federated Bond Fund A and the Federated Total Return Bond Fund SS. Additional mutual fund options are the Janus Balanced Fund and the AllianceBernstein Technology Fund A. Investments in all mutual funds are stated at fair value determined by quoted market prices, which represent the net asset values of shares held by the Plan at year end.

The investment in the Class A Common Stock of Hibernia Corporation is stated at fair value based upon the stock's year-end closing price as quoted by the New York Stock Exchange.

Hibernia Corporation Retirement Security Plan

Notes to Financial Statements

Note 1 - Significant Accounting Policies - Continued

Loans to participants are stated at outstanding principal balances, which approximate fair value.

Purchases and sales of securities are recorded on a trade-date basis. The bases of Common Stock and mutual fund units sold are computed using the average historical cost method. Gains and losses, both realized and unrealized, are reflected in the Statement of Changes in Net Assets Available for Benefits.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Distributions to Participants: Distributions to participants due to withdrawals, terminations, death and disability are recorded as deductions from net assets available for benefits when paid.

Costs and Expenses: The Company, at its sole discretion, may pay the administrative expenses of the Plan, including legal, accounting and trustee fees and expenses. If such fees and expenses are not paid by the Company, they are paid out of Plan assets. For the years ended December 31, 2003 and 2002, the Company paid all administrative expenses of the Plan.

Note 2 - Description of the Plan

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description.

The Plan, which is administered and maintained jointly by the Plan Administrator, which is the Employee Benefit Plans Committee (the Committee), and the Trust Department of Hibernia National Bank (the Trustee), is a contributory, defined contribution plan conforming to the requirements of section 401(k) of the Internal Revenue Code (Code) and has been amended and restated in order to comply with the provisions of, among other legislation, the Small Business Job Protection Act of 1996, the General Agreement on Tariffs and Trade, The Taxpayer Relief Act of 1997, and the Internal Revenue Code Restructuring Reform Act of 1998. The Committee believes that the Plan is designed to comply with all requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan's assets are maintained and administered by the Trustee under a trust agreement, which places certain investment responsibilities with the Trustee.

Hibernia Corporation Retirement Security Plan

Notes to Financial Statements

Note 2 - Description of the Plan - Continued

Employees of the Company are eligible to participate in the Plan on the first day of the quarter following the completion of one year of service. Participants can choose to contribute up to 15% prior to July 1, 2002 and 25% subsequent to July 2002 of their compensation to the Plan (subject to certain Internal Revenue Service limitations), a portion of which is matched, if applicable. All employees who become eligible to participate in the Plan are deemed to have elected a contribution equal to 3% of their compensation in the event that no deferral election form is returned. The determination as to whether employer matching contributions are made is at the sole discretion of the Board of Directors of the Company. The Company match is a percentage of pre-tax employee contributions, which is determined by the Board of Directors on or before the last day of each Plan year. The Company matched employee contributions up to a maximum of 5% of their compensation contributed for 2003 and 2002.

The Company's contributions are invested in Class A Common Stock of Hibernia Corporation. Participants may elect to transfer existing balances or Company contributions received to any of the Plan's investment options on a daily basis. Amounts allocated to the Hibernia Corporation Stock Fund are considered to constitute a stock bonus plan that is designated as an employee stock ownership plan within the meaning of Code Section 4975(e)(7).

The Plan was designated a Safe Harbor Plan effective January 1, 2003. As a result of this designation, participants are immediately fully vested in both their own contributions as well as the Company's matching contributions. Previously, participants accrued 20% of vesting in the Company's matching contributions for each year of service with the Company up to five years, when they became 100% vested.

Forfeitures of unvested balances may be used to reduce the amount of contributions to be paid by the Company. The amount of contributions paid by the Company in 2002 was reduced by approximately \$257,000 in forfeitures. There were no unallocated forfeitures included in Plan net assets at December 31, 2002. Due to the change in vesting effective January 1, 2003, there were no forfeitures in 2003.

A separate account is established for each participant. The participant accounts share in the earnings (losses) of the various investment funds based upon the participant's pro-rata interest in the respective funds.

Hibernia Corporation Retirement Security Plan

Notes to Financial Statements

Note 2 - Description of the Plan - Continued

Employees can contribute rollover distributions from other qualified plans, at the discretion of the Committee. There were approximately \$332,000 and \$408,000 of rollover contributions included in participant contributions for the years ended December 31, 2003 and 2002, respectively.

The Plan allows for mandatory distribution to participants who have terminated their employment with vested account balances less than \$5,000. Participants with vested account balances greater than \$5,000 can designate the terms of their distribution, subject to the provisions of the Plan.

Participants are allowed other withdrawals from their account subject to certain restrictions. Withdrawals are allowed once each plan year or other 12 month period designated by the Committee.

Dividends received on the Company's common stock can be either distributed in cash or reinvested based upon an annual election by the participant.

Plan participants may, subject to certain conditions, borrow from their Plan accounts with the approval of the Committee. The minimum loan is \$1,000, and the maximum is the lesser of \$50,000 or an amount based on certain balances in the participant's account and on the participant's compensation. A maximum of two loans may be outstanding for a participant at any one time; however, the second loan cannot be funded within 12 months of the funding of the first loan. The term of the loan may not exceed 5 years (10 years for loans used to acquire, construct, or reconstruct a participant's principal place of residence). Loans to participants carry a fixed interest rate set at the time of origination and are secured by the balances in the participants' accounts. The interest rate is determined based on a market rate in the month preceding the beginning of each quarter for loans originated during that quarter. The interest rate charged on participant loans originated during the years ended December 31, 2003 and 2002 averaged 6.63% and 7.31%, respectively.

The Company fully intends that this Plan will be permanent, but the Plan may be modified, amended or terminated at any time by action of the Company's Board of Directors, subject to the provisions of ERISA. If the Plan is terminated, the balance of each participant account fully vests and shall be distributed in cash or kind, or continue to be held in trust.

Hibernia Corporation Retirement Security Plan

Notes to Financial Statements

Note 3 - Investments

The following table presents the fair value of individual investments that represent 5% or more of the Plan's net assets:

	December 31	
	2003	2002
Hibernia Corporation Class A Common Stock	\$ 90,169,985	\$ 75,000,595
Hibernia Capital Appreciation Fund	\$ 34,692,135	\$ 26,885,332
Hibernia Cash Reserve Fund	\$ 26,335,814	\$ 24,976,758

Note 4 - Income Taxes

The Plan has received a determination letter from the Internal Revenue Service dated February 26, 2003, stating that the Plan is qualified under Section 401(a) of the Code. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Committee believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Note 5 - Differences Between Financial Statements and Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2003	2002
	(\$ in thousands)	
Net assets available for benefits per the financial statements	\$ 203,804	\$ 163,222
Amounts allocated to withdrawn participants	(4,823)	(540)
Net assets available for benefits per the Form 5500	<u>\$ 198,981</u>	<u>\$ 162,682</u>

Hibernia Corporation Retirement Security Plan

Notes to Financial Statements

Note 5 - Differences Between Financial Statements and Form 5500 - Continued

The following is a reconciliation of distributions to participants per the financial statements to the Form 5500:

	December 31, 2003 <u>(\$ in thousands)</u>
Distributions to participants per the financial statements	\$ 12,504
Add: Amounts allocated on Form 5500 to withdrawn participants at December 31, 2003	4,823
Less: Amounts allocated on Form 5500 to withdrawn participants at December 31, 2002	<u>(540)</u>
Distributions to participants per the Form 5500	<u>\$ 16,787</u>

Amounts allocated to withdrawn participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to year end but not yet paid.

Note 6 – Subsequent Event

Hibernia Corporation completed a merger with Coastal Bancorp, Inc. (Coastal) on May 13, 2004. The Company merged Coastal's defined contribution plan into the Plan effective June 1, 2004. Total net assets of the Coastal plan totaled approximately \$10,433,000 at June 1, 2004.

Hibernia Corporation Retirement Security Plan

Schedule H - Line 4(i): Schedule of Assets (Held at End of Year)

Employer Identification Number: 72-0724532

Plan Number: 004

December 31, 2003

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Current Value
* Hibernia Corporation	3,835,389 shares of Class A Common Stock	\$ 90,169,985
Hibernia Mutual Funds:		
* Hibernia U.S. Government Income Fund	176,231 units of a mutual fund	1,827,514
* Hibernia Total Return Bond Fund	697,854 units of a mutual fund	6,985,517
* Hibernia Capital Appreciation Fund	1,882,373 units of a mutual fund	34,692,135
* Hibernia Mid Cap Equity Fund	702,343 units of a mutual fund	10,022,441
* Hibernia Cash Reserve Fund	26,335,814 units of a money market mutual fund	26,335,814
Federated Investors Mutual Funds:		
Federated Bond Fund A	96,501 units of a mutual fund	881,052
Federated Total Return Bond Fund SS	89,352 units of a mutual fund	968,580
Federated International Equity Fund A	65,922 units of a mutual fund	1,015,851
Federated Kaufmann Fund A	878,983 units of a mutual fund	4,359,754
Federated Stock Trust	67,664 units of a mutual fund	2,318,835
Federated Conservative Allocation Fund IS	135,359 units of a mutual fund	1,442,927
Federated Growth Allocation Fund IS	260,616 units of a mutual fund	3,080,480
Federated Moderate Allocation Fund IS	204,867 units of a mutual fund	2,351,868
Janus Balanced Fund	362,916 units of a mutual fund	7,236,542
AllianceBernstein Technology Fund A	53,138 units of a mutual fund	2,887,002
* Loans to participants	Maturities to July 2, 2012, at interest rates ranging from 6.50% to 11.75%, payments are made primarily through payroll deductions, loans are collateralized by participant's vested account balance.	7,210,678 <u>\$ 203,786,975</u>

* Indicates a party-in-interest to the Plan.

Note - This schedule is provided to comply with Form 5500.

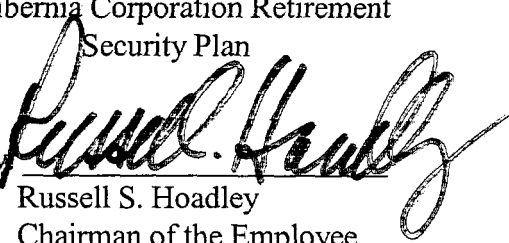
SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 24, 2004

Hibernia Corporation Retirement
Security Plan

By



Russell S. Hoadley
Chairman of the Employee
Benefits Plan Committee
(Chief Executive Officer of
the Plan)

EXHIBIT INDEX

Exhibit 23 Consent of Independent Auditors

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-85350) pertaining to the Hibernia Corporation Retirement Security Plan of our report dated June 21, 2004, with respect to the financial statements and schedule of the Hibernia Corporation Retirement Security Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2003.

Ernst & Young LLP

New Orleans, Louisiana
June 21, 2004